

**CITY OF CLAYTON
UNIFORMED EMPLOYEES PENSION PLAN
MINUTES OF THE BOARD OF TRUSTEES MEETING
Tuesday, September 2, 2014**

1. CALL TO ORDER

Due notice having been given, a meeting of the Board of Trustees of the Uniformed Employees Pension Plan was held on Tuesday, September 2, 2014, at the offices of Asset Consulting Group, Inc., 231 S. Bemiston Avenue, 14th Floor, Clayton, Missouri 63105. Mayor Harold Sanger, Acting Chairman, presided. The meeting was called to order at 8:00 a.m. and roll call taken.

2. ROLL CALL

Present:

Mayor Harold Sanger
Alderman Joanne Boulton

Alderman Alex Berger III
Firefighter Mike Dedert

Absent:

Sgt. Jon Weidenbenner

Cpl. Korey Gocynski

Also Present:

Haley Rives, Asset Consulting Group

Janet Watson, Director of Finance
and Administration

3. OPTIONS FOR THORNBURG INTERNATIONAL VALUE REPLACEMENT

Haley Rives of Asset Consulting Group discussed the changing status of the Thornburg investment management group. She advised replacing this manager now rather than waiting until the November meeting to reduce any negative market impact from the changes. Ms. Rives provided information and answered questions comparing Thornburg to: Causway International Value, Lazard International Equity and Mondrian Focused International Equity. The trustees reviewed the information presented and had discussion regarding the differences in these managers. A motion was made by Aldermen Boulton to replace Thornburg International Value with Causway International Value. The motion was seconded by Aldermen Berger and passed by voice vote.

4. ADJOURNMENT

A motion was made by Mayor Sanger to adjourn the meeting, seconded by Aldermen Berger and was passed by voice vote. Meeting was adjourned at 8:50 a.m.

The next meeting of the UERF is tentatively set for 8:00 a.m. at Asset Consulting Group, Inc., 231 S. Bemiston Avenue, 14th Floor, Clayton, Missouri on Monday November 3, 2014.

Respectfully Submitted,

Janet K. Watson, Acting Secretary

Harold Sanger, Acting Chairman